Grain Transportation Report

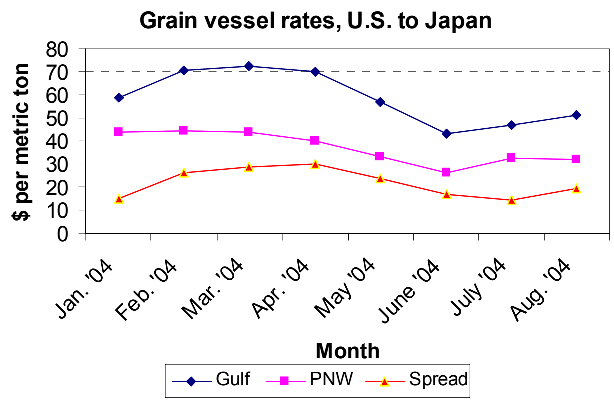
A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

Sept. 23, 2004

Contents

The next release is Sept. 30, '04

Gulf to Japan Ocean Freight Rates Increase, and PNW to Japan Rates Decrease During August. Although higher than the same period a year ago, ocean freight rates for moving grain from the Pacific Northwest (PNW) to Japan decreased by 2 percent from $32.66 per metric ton (mt) in July to $32.07 per mt in August (see figure). The rates were 52 percent higher than the same period last year. The rates for the U.S. Gulf (Gulf) to Japan averaged $51.52 per mt during August, up 10 percent from July and up 55 percent, compared with the same period last year. The rates for the U.S. Gulf to Rotterdam route (Transatlantic) were also up 9 percent to an average of $32.31 per mt, compared with the previous month, and up 61 percent, compared with the same period last year.



Source:Baltic Exchange (www.balticexchange.com)

Since the rates for the three major grain routes were at their lowest points in June (the lowest within 10 months), the rates have been increasing. This is partly due to renewed Chinese demand for iron ore and the lifting of China's ban on the import of soybeans from South America. In addition to a build up of congestion in major ports, increased demand for fertilizers and steel, especially to the Pacific Rim, contributed to the increase in rates.

"Spread" Increases As Ocean Freight Rates Increase in Gulf and Decrease in PNW. As ocean freight rates for shipping grain from the Gulf to Japan and the PNW to Japan moved in different directions, the "spread" (the difference between ocean freight rates for the two routes) increased during August. The "spread" increased 35 percent between July and August, from $14.38 to $19.45 per mt. The July "spread" was the lowest since January. The magnitude of the "spread" normally determines the preferred port of shipment. A higher "spread" would make Gulf shipments less attractive relative to the PNW, and could result in higher rail rates to the PNW.

Total U.S. grain inspected for export decreased from 7.43 million mt in July to 6.75 million mt in August. This is a 9 percent decrease, compared with July, and also represents the same percentage decrease in the amount of total grain inspected in August compared with the same period last year. The total grain inspected for export from the PNW decreased from 2 million mt in July to 1.85 million mt in August, a 7 percent decrease. However, this is 26 percent above the same period last year. Total grains inspected for export from the Gulf were 4.93 million mt in July and 4.24 million mt in August, a 14 percent decrease. This is also a 20 percent decrease in grain inspections compared with the same period last year. In addition, PNW's share of total grain exports was 27 percent for both July and August, while the Gulf share of total grain exports decreased from 66 to 63 percent.

Baltic Exchange Plans New Freight Index. The Baltic plans to introduce a new index called Baltic Supramax Index (BSI) on January 3, 2006. The testing phase for the new index will begin on September 3, 2005. The BSI will be based on self trimming single deck bulkcarrier with approximate total carrying capacity of 52,454 mt deadweight. This type of carrier is larger than a typical Handymax carrier with a carrying capacity between 30,001 -50,000 dwt (see *Grain Transportation Report* dated 9/9/04 for bulkcarrier classification). The BSI may replace the Baltic Handymax Index (BHMI), a decision which will be made this year. To ensure the continuity of the data, the Baltic plans to report on both BHMI and BSI from September 3, 2005 until at least December 23, 2005. The BSI may be formally adopted and contribute to the Baltic Dry Index from January 3, 2006. The new index will be published both as a U.S. dollar figure and an index figure to allow direct comparison with other Baltic dry market indices.
(www.drewry.co.uk, www.balticexchange.com, Surajudeen.Olowolayemo@usda.gov)

Grain Transportation Indicators

Table 1--Grain transport cost indicators*

	Truck	Rail	Barge	Ocean	
Week ending				Gulf	Pacific
09/22/04	128	185	211	240	253
Compared with last week	↑	↑	↑	↑	↑

*Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

Source: Transportation & Marketing Programs/AMS/USDA

Table 2--Market update: U.S. origins to export position price spreads ($/bushel)

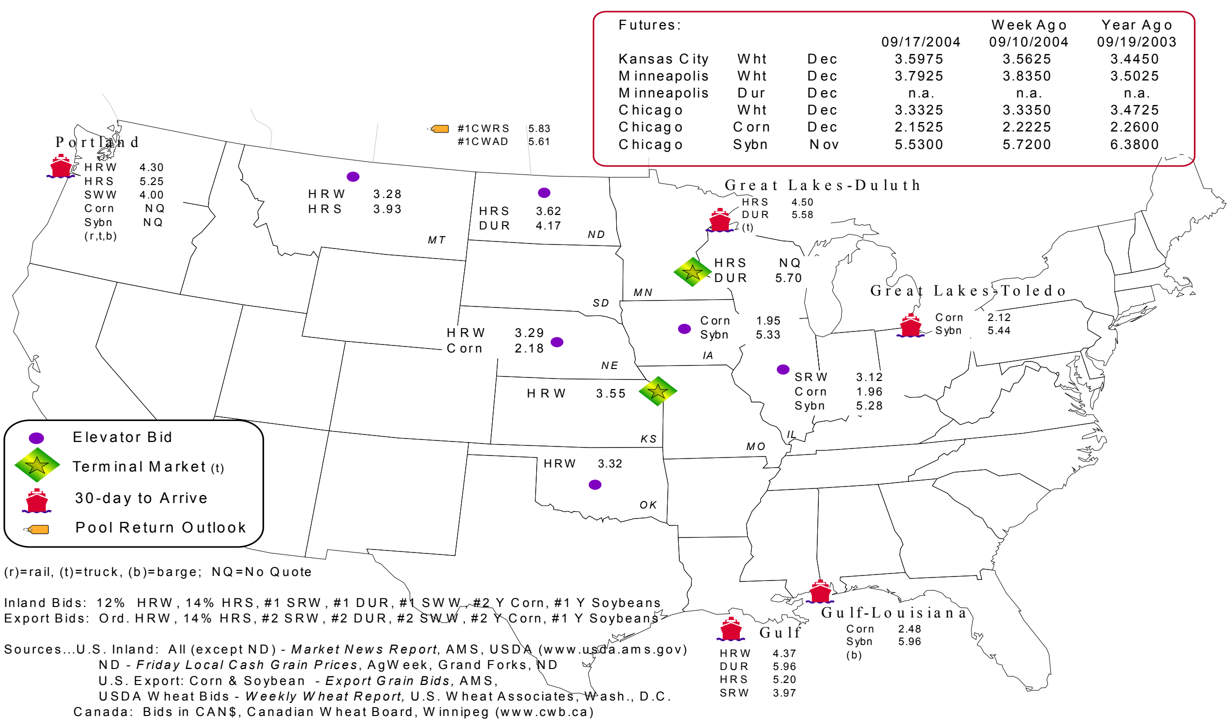
Commodity	Origin--destination	9/17/2004	9/10/2004
Corn	IL--Gulf	-0.52	-0.53
Corn	NE--Gulf	-0.30	-0.30
Soybean	IA--Gulf	-0.63	-0.25
HRW	KS--Gulf	-0.82	-0.83
HRS	ND--Portland	-1.63	-1.60

Note: nq = no quote

Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1
Grain bid summary



Rail Transportation

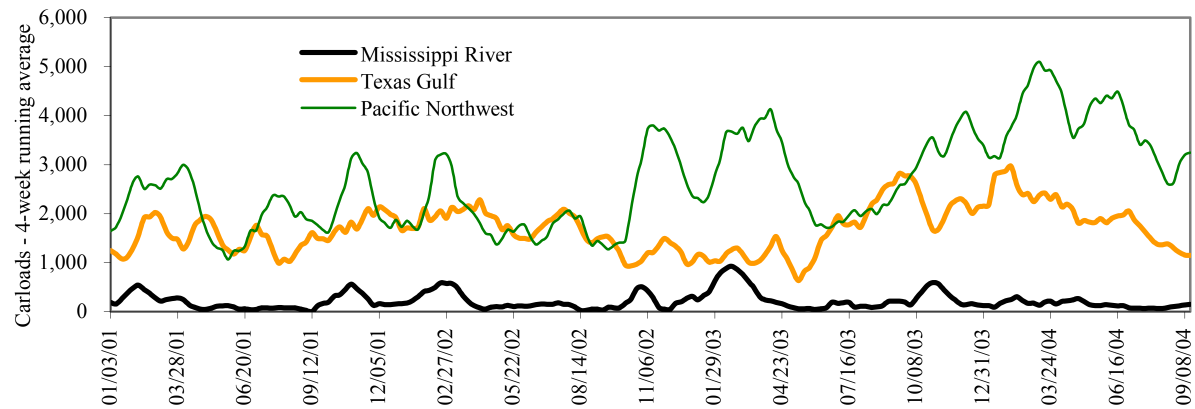
Table 3--Rail deliveries to port (carloads)*

Week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total
9/15/2004 [p]	254	1,343	2,909	149	4,655
9/08/2004 [r]	122	1,031	3,123	57	4,333
2004 YTD	5,723	72,129	142,682	5,118	225,652
2003 YTD	10,554	55,601	98,899	12,135	177,189
2004 as % of 2003	54	130	144	42	127
Total 2003**	14,934	88,118	150,530	20,509	274,091
Total 2002	10,937	84,625	111,832	20,842	228,236

(*) Incomplete Data; (**) Excludes 53rd week;YTD = year-to-date; p = preliminary data; r = revised data
Source: Transportation & Marketing Programs/AMS/USDA

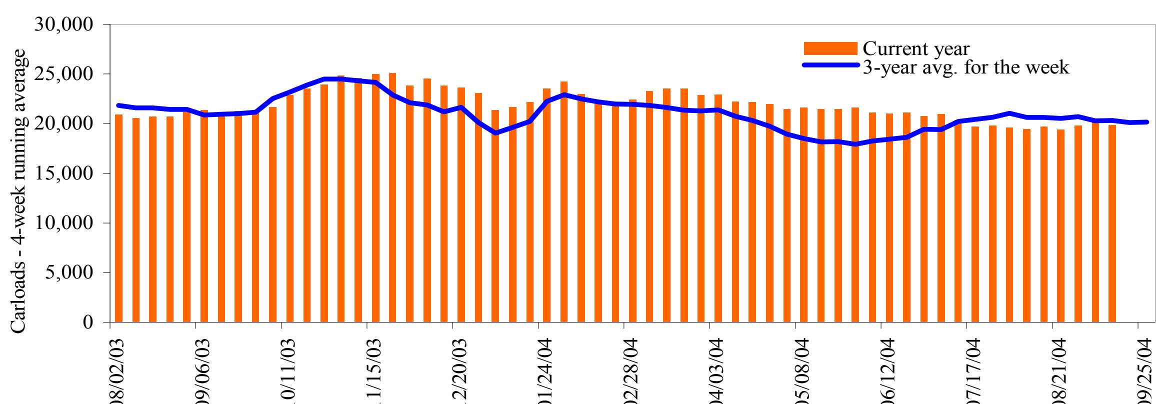
Railroads originate approximately 40 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2
Rail deliveries to port



Source: Transportation & Marketing Programs/AMS/USDA

Figure 3
Total weekly U.S. grain car loadings for Class I railroads



Source: Association of American Railroads

Table 4--Class I rail carrier grain car bulletin (grain carloads originated)

	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
09/11/04	1,686	2,620	8,267	632	5,888	19,093	2,735	3,478
This week last year	2,217	2,994	8,539	635	6,066	20,451	3,682	3,485
2004 YTD	98,180	115,445	310,626	17,755	231,645	773,651	165,296	140,999
2003 YTD	96,551	115,481	266,378	14,478	229,650	722,538	124,744	130,295
2004 as % of 2003	102	100	117	123	101	107	133	108
Total 2003*	146,395	171,260	416,371	24,506	336,079	1,094,611	197,993	198,185

Source: Association of American Railroads (www.aar.org); YTD = year-to-date; * Excludes 53rd week

Table 5--Rail car auction offerings, week ending 09/18/04 ($/car)*

Delivery for:	Nov. 04	Dec. 04	Jan. 05
BNSF[1]			
COT/N. grain	$20	$7	$8
COT/S. grain	$45	$12	$8
UP[2]			
GCAS/Region 1	$1	$23	no offer
GCAS/Region 2	$89	$23	no offer

*Average premium/discount to tariff, last auction

[1]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[2]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

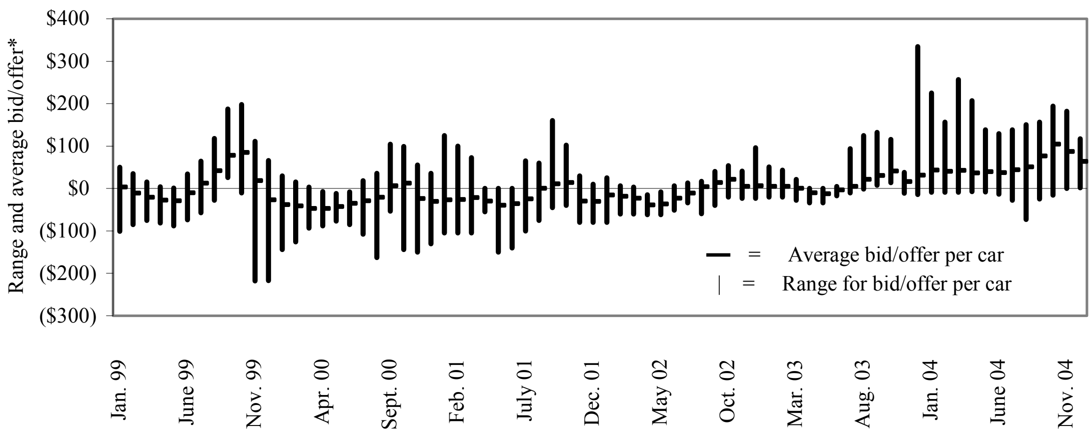
Source: Transportation & Marketing Programs/AMS/USDA

Rail service may be ordered directly from the railroad via **auction** for guaranteed service or tariff for nonguaranteed service or through the secondary market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Secondary rail car market, delivery month-year



*up to 6 months of trading

Source: Transportation & Marketing Programs/AMS/USDA

Average bid/offer is the simple average of all the weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Range for bid/offer shows the range of average weekly bids/offers over the entire period (up to 6 months) for guaranteed railcars that are traded for delivery in a particular month.

Table 6--Weekly secondary rail car market, week ending 09/17/04 ($/car)*

	Delivery period			
	Nov. 04	**Dec. 04**	**Jan. 05**	**Feb. 05**
BNSF-GF	$73	$32	no offer	n/a
Change from last week	$42	$4	no offer	n/a
UP-Pool	$106	$69	no offer	n/a
Change from last week	$51	$39	no offer	n/a

*Average premium/discount to tariff, $/car-last week

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = no bid quoted; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7--Tariff rail rates for unit and shuttle train shipments*

Effective date: 9/7/2004	Origin	Destination	Rate/car	Rate/metric ton	Rate/bushel**
Unit train*					
Wheat	Minneapolis, MN	Houston, TX	$2,120	$23.37	$0.64
	Kansas City, MO	Galveston, TX	$1,920	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$4,148	$45.72	$1.24
	St. Louis, MO	Houston, TX	$2,095	$23.09	$0.63
	Kansas City, MO	Laredo, TX	$2,380	$26.23	$0.71
	Chicago, IL	Albany, NY	$1,834	$20.22	$0.55
	Chicago, IL	Richmond, VA	$1,961	$21.62	$0.59
Corn	Minneapolis, MN	Portland, OR	$3,240	$35.71	$0.91
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.77
	Council Bluffs, IA	Baton Rouge, LA	$2,170	$23.92	$0.61
	Evansville, IN	Raleigh, NC	$1,841	$20.29	$0.52
	Council,Bluffs, IA	Stockton, CA	$3,496	$38.54	$0.98
	Kansas City, MO	Dalhart, TX	$1,745	$19.24	$0.49
	Columbus, OH	Raleigh, NC	$1,750	$19.29	$0.49
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.82
Soybeans	Minneapolis, MN	Portland, OR	$3,310	$36.49	$0.99
	Chicago, IL	Baton Rouge, LA	$2,736	$30.16	$0.82
	Council Bluffs, IA	Baton Rouge, LA	$2,799	$30.85	$0.84
	Des Moines, IA	Laredo, TX	$2,930	$32.30	$0.88
	Evansville, IN	Raleigh, NC	$1,841	$20.29	$0.55
	Chicago, IL	Raleigh, NC	$2,441	$26.91	$0.73
Shuttle Train*					
Wheat	St. Louis, MO	Houston, TX	$1,895	$20.89	$0.57
	Minneapolis, MN	Portland, OR	$3,993	$44.01	$1.20
Corn	Fremont, NE	Houston, TX	$2,425	$26.73	$0.68
	Minneapolis, MN	Portland, OR	$3,090	$34.06	$0.87
Soybeans	Council Bluffs, IA	Houston, TX	$2,255	$24.86	$0.63
	Minneapolis, MN	Portland, OR	$3,110	$34.28	$0.87

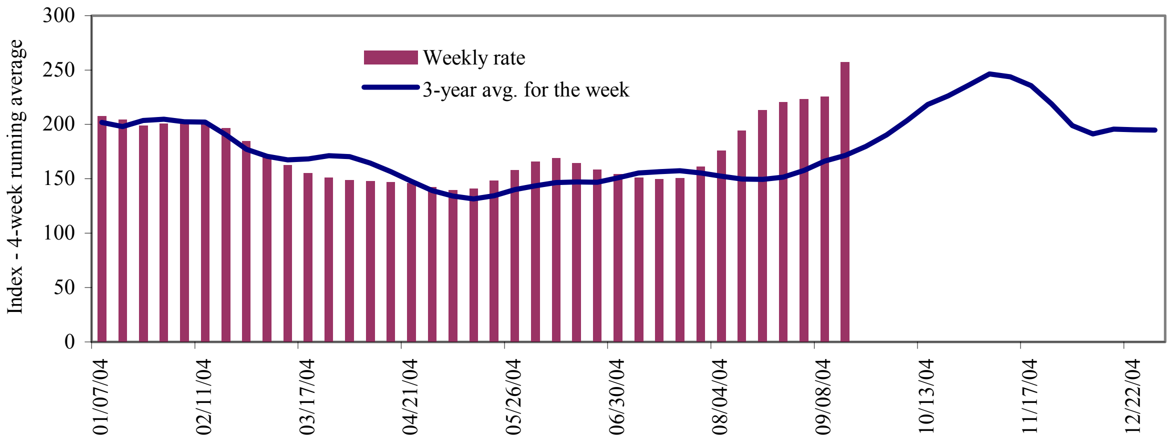
*A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

**Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Barge Transportation

Figure 5
Illinois River barge rate index - quotes



Note: Index = percent of tariff rate
Source: Transportation & Marketing Programs/AMS/USDA

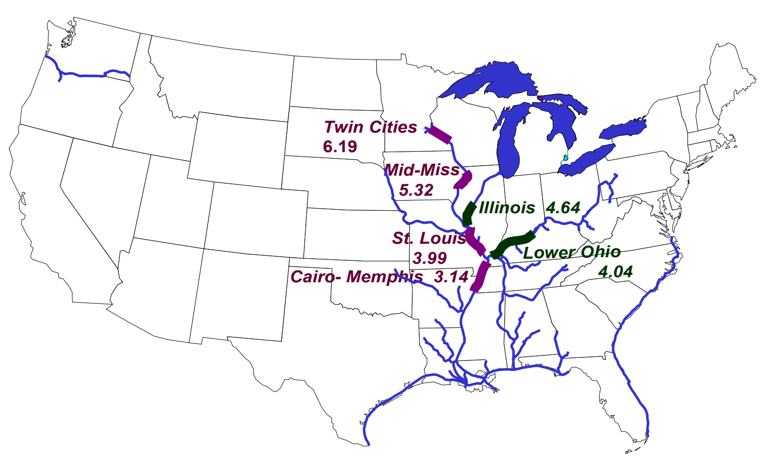
The **Illinois River barge rate index** averaged 183 percent of the **benchmark tariff rates** between 1999 and 2001, based on weekly market quotes. The **index**, along with **rate quotes** and **futures market** bids are indicators of grain transport supply and demand.

Table 8--Barge rate quotes: southbound barge freight

Location	9/15/2004	9/8/2004	Oct '04	Dec '04
Twin Cities	314	230	337	0
Mid-Mississippi	336	222	335	0
Illinois River	355	228	336	208
St. Louis	373	259	320	165
Lower Ohio	360	266	329	171
Cairo-Memphis	385	267	318	156

Index = percent of tariff, based on 1976 tariff benchmark rate
Source: Transportation & Marketing Programs/AMS/USDA

Figure 6
Benchmark tariff rates



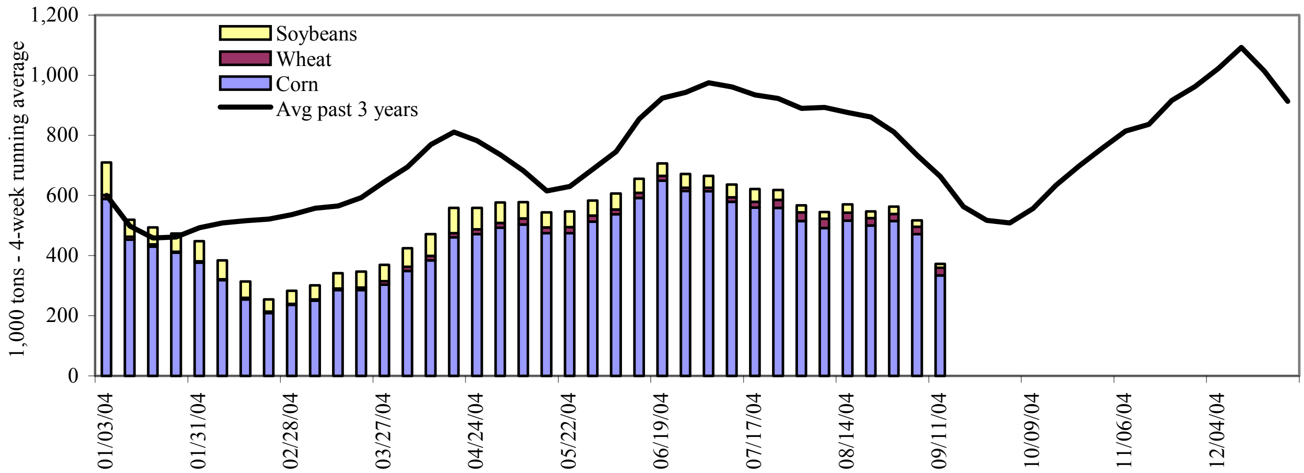
Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 6).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8).

Figure 7

Barge movements on the Mississippi River (Lock 27 - Granite City, IL)



Source: Transportation & Marketing Programs/AMS/USDA

Table 9--Barge grain movements (1,000 tons)

Week ending 09/11/04	**Corn**	**Wheat**	**Soybean**	**Other**	**Total**
Mississippi River					
Rock Island, IL (L15)	48	9	3	0	60
Winfield, MO (L25)	94	15	5	0	114
Alton, IL (L26)	161	20	5	0	185
Granite City, IL (L27)	173	22	5	0	199
Illinois River (L8)	71	5	5	0	80
Ohio River (L52)	72	14	0	0	85
Arkansas River (L1)	3	3	13	9	27
2004 YTD	18,209	2,154	2,890	511	23,763
2003 YTD	20,595	2,107	5,529	590	28,821
2004 as % of 2003 YTD	88	102	52	87	82
Total 2003	29,898	2,787	9,146	695	42,526

YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1. "Other" refers to oats, barley, sorghum, and rye.

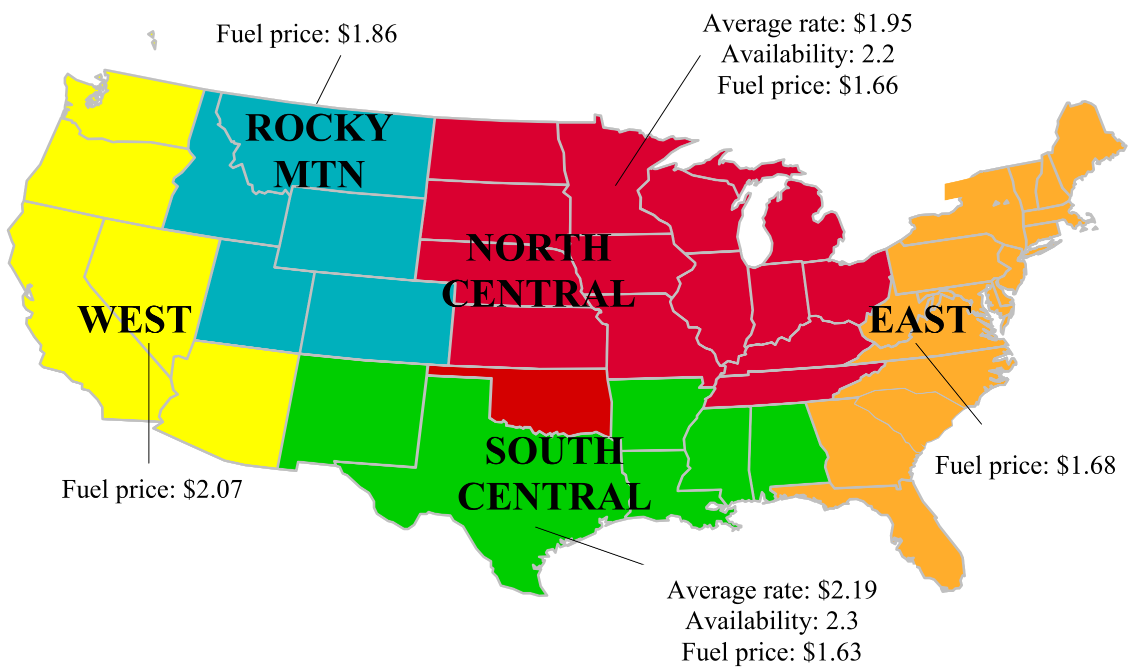
Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Note: Total may not add exactly, due to rounding

Truck Transportation

Figure 8

U.S. grain truck market advisory, 2nd quarter 2004*



*Average rate per loaded mile, based on truck rates for trips of 25, 100, and 200 miles

Note: Fuel prices are a quarterly average (unit per gallon)

Fuel price data source: Energy Information Administration, U.S. Department of Energy, www.eia.doe.gov

Table 10--U.S. grain truck market overview, 2nd quarter 2004

Region/commodity*	25 miles	100 miles	200 miles	Truck availability	Truck activity	Future truck activity
				Rating compared to same quarter last year		
	Rate per mile			1=Very easy to 5=Very difficult	1=Much lower to 5=Much higher	
National average[1]	**2.99**	**1.98**	**1.73**	**2.2**	**3.1**	**3.2**
North Central region[2]	2.51	1.79	1.54	2.2	3.1	3.2
Corn	2.68	2.08	1.75	2.3	3.5	3.3
Wheat	2.18	1.53	1.36	2.0	2.9	3.0
Soybean	2.68	2.08	1.75	2.3	3.3	3.3
South Central region[2]	2.95	1.87	1.75	2.3	3.0	3.3
Corn	2.95	1.87	1.75	2.3	3.0	3.3
Wheat	n/a	n/a	n/a	2.0	3.0	3.0
Soybean	3.83	2.25	2.13	2.3	3.0	3.5

Rates are based on trucks with 80,000 lb weight limit

*Commodity averages based on truck rates for top producing states based on National Agricultural Statistics Service/USDA

[1]National average includes: AR, CO, IA, IL, IN, KS, LA, MN, MS, ND, NE, OH, OK, OR, SD, TX, and WA.

[2]Commodity rates per mile include the average of the top 3 producing states within the region.

Source: Transportation and Marketing Programs/AMS/USDA

The weekly **diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11--Retail on-highway diesel prices*, week ending 09/20/04 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	1.905	0.038	0.462
	New England	1.988	0.034	0.435
	Central Atlantic	1.973	0.035	0.422
	Lower Atlantic	1.868	0.039	0.481
II	Midwest	1.882	0.035	0.456
III	Gulf Coast	1.868	0.042	0.488
IV	Rocky Mountain	1.937	0.018	0.423
V	West Coast	2.088	0.048	0.514
	California	2.152	0.021	0.543
Total	U.S.	1.912	0.038	0.468

*Diesel fuel prices include all taxes.

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Grain Exports

Table 12--U.S. export balances (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
Week ending 1/	HRW	SRW	HRS	SWW	DUR	All wheat			
9/9/2004	1,702	932	1,321	1,196	79	5,230	7,431	6,305	18,966
This week year ago	2,191	631	1,268	864	187	5,141	7,683	8,468	21,292
Cumulative exports-crop year 2/									
2004/05 YTD	2,975	1,317	2,225	1,229	188	7,933	943	370	9,246
2003/04 YTD	3,402	1,095	1,843	1,013	277	7,632	1,319	225	9,176
2004/05 as % of 2003/04	87	120	121	121	68	104	71	164	101
2003/04 Total	12,697	3,785	6,928	4,889	1,053	29,353	47,704	24,102	101,159
2002/03 Total	6,896	2,899	6,645	3,517	720	20,677	39,646	28,908	89,231

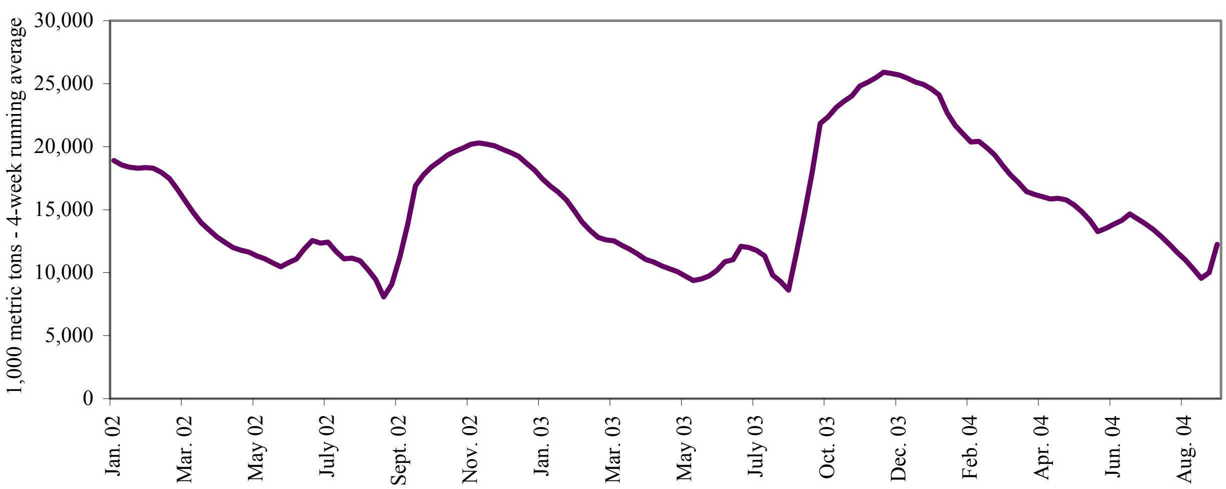
Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31, 1/ = Current outstanding unshipped export sales to date

2/ = New crop year in effect for corn and soybean sales

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Figure 9

U.S. grain, unshipped export balances (wheat, corn, and soybean sales)



Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13--Select U.S. port regions - grain inspections for export (1,000 metric tons)

	Pacific Region			Mississippi Gulf			Texas Gulf			Port Region total		
Week ending	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Wheat	Corn	Soybeans	Pacific	Mississippi	Texas
09/16/04	324	107	0	86	531	73	77	0	0	431	689	77
2004 YTD	8,473	7,795	1,934	5,450	22,759	6,849	6,268	51	14	18,202	35,058	6,333
2003 YTD	6,181	3,840	2,808	4,324	21,100	11,466	4,648	49	23	12,828	36,890	4,720
2004 as % of 2003	137	203	69	126	108	60	135	104	62	142	95	134
2003 Total	8,764	5,450	5,141	5,883	30,903	19,374	7,011	229	69	19,355	56,160	7,309

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa); YTD: year-to-date

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Over 60 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2003.

Figure 10

U.S. grain inspected for export (wheat, corn, and soybeans)

Source: Federal Grain Inspection Service/USDA (www.usda.gov/gipsa)

Ocean Transportation

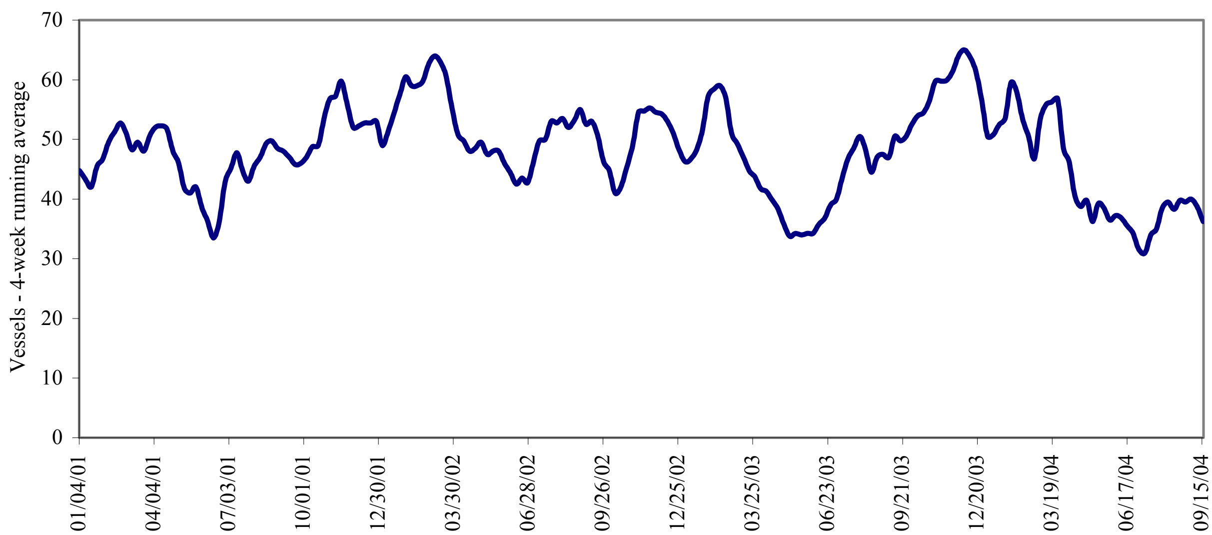
Table 14--Weekly port region grain ocean vessel activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
9/16/2004	16	31	62	11	10
9/9/2004	24	34	57	10	6
2003 range	(11..47)	(30..76)	(39..93)	(3..13)	(1..15)
2003 avg.	31	49	62	9	6

Source: Transportation & Marketing Programs/AMS/USDA

Figure 11

Gulf Port grain vessel loading (past 7 days)



Source: Transportation & Marketing Programs/AMS/USDA

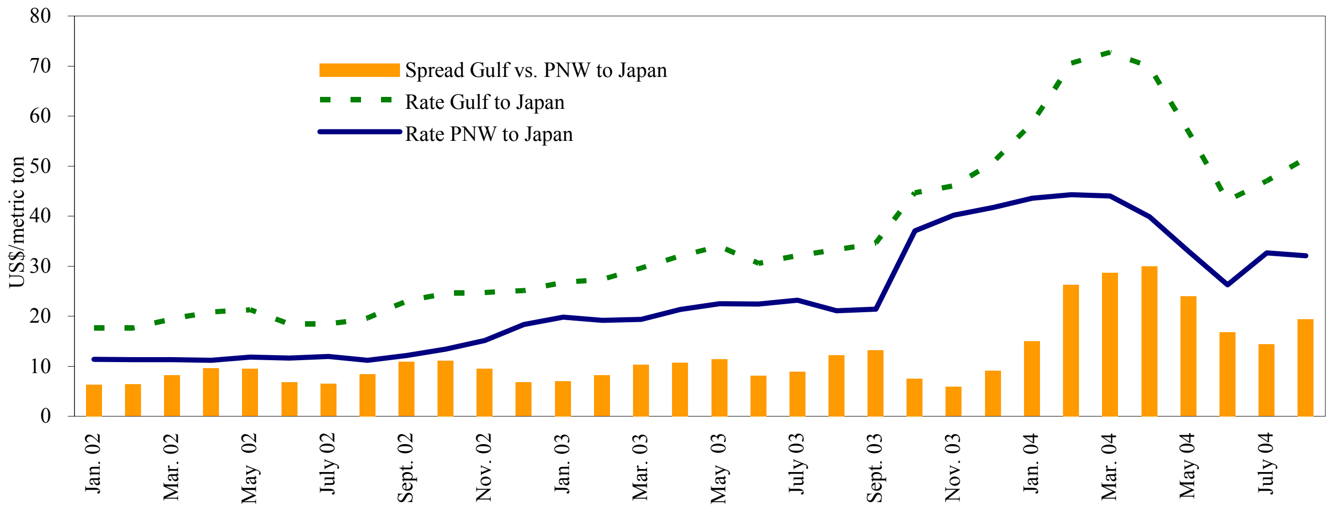
Table 15--Quarterly ocean freight rates (average rates & percentage changes) (US$/metric ton)

Countries/ regions	2004 2nd qtr	2003 2nd qtr	Percent change	Countries/ regions	2004 2nd qtr	2003 2nd qtr	Percent change
Gulf to				**Pacific NW to**			
Japan	$37.00	$31.53	17	Japan	---	$19.43	---
N. Europe	---	$18.98	---	**Argentina/Brazil to**			
N. Africa	$35.33	$21.75	62	Med. Sea	---	$24.50	---
Med. Sea	---	$14.50	---	China	---	$32.50	---

Source: Maritime Research, Inc. (www.maritime-research.com)

Figure 12

Grain vessel rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

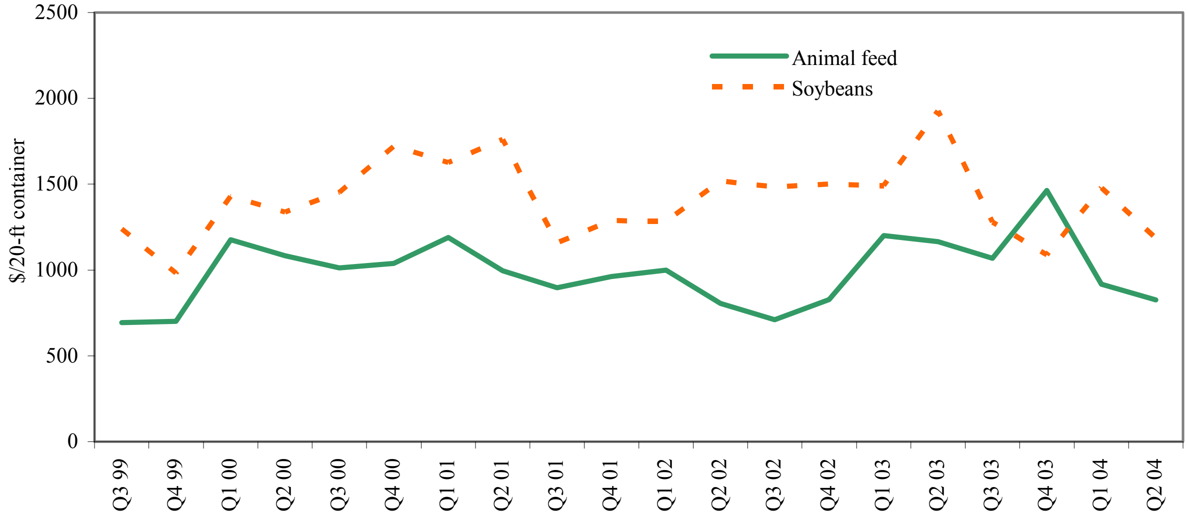
Table 16--Ocean freight rates for selected shipments, week ending 09/18/04

Export region	Import region	Grain	Month	Volume loads (metric tons)	Freight rate ($/metric ton)
U.S. Gulf	Jordan*	Wheat	Nov 5/15	48,000	59.42
U.S. Gulf	Jordan*	Wheat	Oct 17/27	29,318	52.57
U.S. Gulf	Jordan*	Wheat	Oct 1/10	50,000	58.43
U.S. Gulf	Japan	Hvy grain	Oct 1/5	54,000	53.75
PNW	Russia*	Wheat	Oct 4/14	25,000	77.01
PNW	Eritrea*	Wheat	Sept 1/10	22,700	69.10
Paranagua, Brazil	Wilmington	Meals	Sept 14/18	28,500	40.00

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option
*Most food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.
Source: Maritime Research Inc. (www.maritime-research.com)

Figure 13

Weighted average rates[1] for containerized shipments of animal feed and soybeans to selected Asian countries



[1]Animal Feed: Busan-Korea (14%), Kaohsiung-Taiwan (28%), Tokyo-Japan (36%), Hong Kong (19%), Bangkok-Thailand (3%) and soybeans: Busan-Korea (5%), Keelung-Taiwan (35%), Tokyo-Japan (60%)

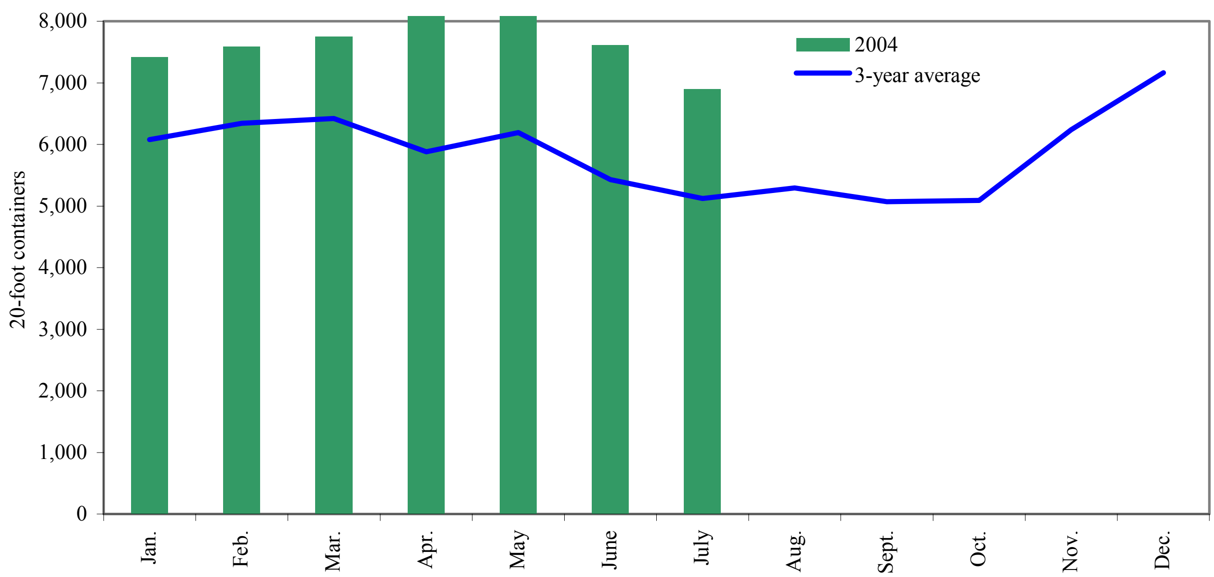
Quarter 2, 2004.

Source: Ocean Rate Bulletin, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

Figure 14

Monthly shipments of containerized grain for 2004 compared with a 3-year average



Note: PIERS data is available with a lag of approximately 40 days

Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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Related Websites

Agricultural Container Indicators	http://www.ams.usda.gov/tmd2/agci/
Ocean Rate Bulletin	http://www.ams.usda.gov/tmd/Ocean/index.asp